

World Agricultural Supply and Demand Estimates

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WHEAT: U.S. wheat ending stocks for 2011/12 are projected 50 million bushels higher with reduced prospects for exports this month. Exports are lowered 50 million bushels with reductions projected for Hard Red Winter, Soft Red Winter, and White wheat. Larger supplies in several major exporting countries and relatively strong domestic prices, supported by the tight domestic corn supply and use situation, are expected to limit opportunities for U.S. wheat in world trade. Ending stocks for 2011/12, at 878 million bushels, are projected to be up 16 million from last year, but down 98 million from the recent high in 2009/10. The 2011/12 season-average farm price is lowered slightly to \$7.05 to \$7.55 per bushel compared with \$7.05 to \$7.75 last month.

Global wheat supplies for 2011/12 are projected 9.3 million tons higher with larger beginning stocks in Australia and Argentina and a 5.7-million-ton increase in foreign production. Beginning stocks for Australia are raised for 2011/12 with a 1.9-million-ton increase in 2010/11 production based on recently released data from the Australian Bureau of Statistics. Argentina beginning stocks for 2010/11 and 2011/12 are raised with revisions to 2009/10 and 2010/11 production based on the latest indications of available supplies and usage.

Global wheat production for 2011/12 is projected at a record 689.0 million tons, up 37.4 million from 2010/11, and 3.5 million higher than the previous record in 2009/10. Australia production for 2011/12 is raised 2.3 million tons in line with the latest government estimate. Another year of adequate to abundant precipitation across the country's southern and eastern growing areas and a recovery in production in Western Australia pushes production to a record 28.3 million tons. Argentina production is raised 1.5 million tons with higher expected harvested area and yields with recent improvements in late-season growing conditions. Production for Canada is raised 1.1 million tons based on the latest estimate from Statistics Canada. Production is raised 0.9 million tons for China based on the recently released estimate from China's National Bureau of Statistics. Other 2011/12 production changes this month are smaller and mostly offsetting.

Larger world supplies of wheat and competitive prices relative to corn boost prospects for 2011/12 world wheat trade. Global imports are raised 1.4 million tons with increases for several Asian countries where wheat feeding is expected to be higher including South Korea, Japan, the Philippines, Thailand, and Vietnam. Wheat imports are also raised for Mexico where tight domestic corn supplies are boosting demand for imported feed quality wheat. Partly offsetting is a reduction for Syria. Exports are raised 2.5 million tons for Australia and 1.0 million tons for Argentina with larger supplies and indications that exports from both countries remain very competitive with Black Sea and North American supplies. Exports are lowered 1.0 million tons for Ukraine and 1.4 million tons for the United States.

Global wheat consumption for 2011/12 is raised 3.4 million tons on higher expected foreign wheat feeding. In addition to the countries mentioned above, wheat feeding is also increased for Australia, China, Kazakhstan, and Ukraine. Global ending stocks are projected 5.9 million tons higher with the largest increases in Argentina, the United States, Canada, Australia, Ukraine, and China. At the projected 208.5 million tons, global wheat stocks would be the largest in 12 years.

COARSE GRAINS: U.S. feed grain ending stocks for 2011/12 are projected slightly higher with a small decrease in domestic corn use and a small increase in oats imports. Corn food, seed, and industrial use is lowered 5 million bushels with early marketing-year corn use for sweeteners down slightly year on year. Projected corn ending stocks rise 5 million bushels to 848 million. Oats imports are increased 5 million bushels with the strong pace reported in recent months and larger production in Canada. Ending stocks for oats are raised the same amount. Sorghum exports are reduced 20 million bushels reflecting the continued slow pace of sales and shipments and increased buying of feed quality wheat by Mexico. Feed and residual use for sorghum is raised an offsetting 20 million bushels.

The 2011/12 season-average farm price for corn is projected 30 cents lower on each end of the range to \$5.90 to \$6.90 per bushel. Corn prices received by producers have been reported 40 to 50 cents per bushel below prevailing cash market bids reflecting apparent deliveries of grain that was forward priced below \$6 per bushel ahead of planting this past spring. Declines in futures prices since early November have also tempered the outlook for seasonal price gains over the coming months. The sorghum farm price is lowered 30 cents on each end of the range to \$5.70 to \$6.70 per bushel. The barley farm price is lowered to \$5.20 to \$5.80 per bushel compared with \$5.35 to \$6.05 last month as reported prices for malting barley continue to fall short of earlier expectations. The oats farm price range is narrowed 5 cents on each end to \$3.20 to \$3.60 per bushel.

Global coarse grain supplies for 2011/12 are projected 7.4 million tons higher as lower beginning stocks for corn and barley are more than offset by an 8.5-million-ton increase in corn production, mostly reflecting higher output from China. Global corn beginning stocks for 2011/12 are reduced 0.8 million tons with a downward revision to 2010/11 production for South Africa. Global barley beginning stocks for 2011/12 are lowered 0.8 million tons mostly reflecting the lower 2010/11 Australia barley production estimate recently released by the Australian Bureau of Statistics.

Global corn production for 2011/12 is projected at a new record high of 867.5 million tons, despite a 3.5-million-ton decline year-to-year in the United States. Foreign corn production is expected to be up 43.4 million tons from 2010/11. China 2011/12 production is raised 7.3 million tons this month based on the recently released estimate from the National Bureau of Statistics. Slightly higher area and a 3 percent increase in yields from the previous forecast boost this year's crop to a record 191.8 million tons. This year's yield estimate is up 3 percent (3 bushels per acre) from the previous record in 2008/09 and up 9 percent (8 bushels per acre) from the recent low in 2009/10. Weather was generally favorable for this year's crop; record yields were reported despite summer conditions in the northeast growing areas that were somewhat warmer and drier than in 2008/09. Corn production is also raised 1.0 million tons for EU-27 and 0.7 million tons for Canada based on the latest government reports.

World coarse grain trade for 2011/12 is mostly unchanged this month with corn and sorghum imports and exports down slightly, but partly offset by small increases for barley. Corn imports are lowered 0.5 million tons for EU-27 with the larger crop and lower expected shipments from Serbia. Lower sorghum imports for Mexico and an increase in exports for Australia mostly offset the reduction in expected U.S. shipments. Barley exports are raised for Russia and Argentina countering a reduction for Australia and higher imports for Algeria. Global corn consumption is raised mostly reflecting a 2.0-million-ton increase in China corn feeding. Global corn ending stocks are projected 5.6 million tons higher, mostly on increased stocks in China. At the projected 127.2 million tons, world ending stocks remain at a 5-year low.

RICE: No changes are made to the U.S. 2011/12 all rice and rice-by-type supply and use projections. The 2011/12 long-grain, season-average farm price range is projected at \$13.50 to \$14.50 per cwt, unchanged from last month. The combined medium- and short-grain farm price range is projected at \$15.50 to \$16.50 per cwt, unchanged from a month ago. The all rice season-average farm price is forecast at \$14.00 to \$15.00 per cwt, unchanged from last month.

World 2011/12 rice supply and use projections are lowered from a month ago. Global rice production is projected at a record 460.8 million tons, but down slightly due primarily to lower forecasts for Brazil and China, which is partially offset by an increase for Vietnam. The China rice crop is projected at a record 140.5 million tons, down 0.5 million from last month, based on China's National Bureau of Statistics (NBS) report published on December 2. NBS reported harvested area at 29.9 million hectares, slightly above the previous year, and a record yield at 6.70 metric tons per hectare, up 2 percent from 2010/11. The Brazil crop is lowered due to a reduction in harvested area based on government indications. The Vietnam crop is raised due to both an increase in forecast area and yield, mostly resulting from a forecast larger autumn crop. Slight decreases are made to both global consumption and trade. Global 2011/12 ending stocks are projected at 99.5 million tons, down 1.1 million from last month, but up 2.8 million from 2010/11. The change in ending stocks is due primarily to lower stocks projected for Indonesia. Indonesia's 2010/11 rice crop is lowered 1.6 million tons based largely on lower area in a report received from the Agricultural Counselor in Jakarta. The smaller crop led to a decrease in estimated 2010/11 ending stocks which is carried into 2011/12.

OILSEEDS: Total U.S. oilseed production for 2011/12 is projected at 91.0 million tons, down slightly due to a small reduction in cottonseed. Soybean exports are reduced 25 million bushels to 1.3 billion reflecting the slow pace of shipments and outstanding sales through November, and strong export competition from South America. Projected soybean crush is reduced 10 million bushels to 1.625 billion due to reduced domestic soybean meal consumption and a higher meal extraction rate. Soybean ending stocks for 2011/12 are projected at 230 million bushels, up 35 million from last month.

Prices for soybeans and products are all projected lower this month. The U.S. season-average soybean price range for 2011/12 is projected at \$10.70 to \$12.70 per bushel, down 90 cents on both ends of the range. The soybean meal price is projected at \$280 to \$310 per short ton, down 30 dollars on both ends of the range. The soybean oil price range is projected at 50.5 to 54.5 cents per pound, down 2.5 cents on both ends of the range.

Global oilseed production for 2011/12 is projected at 457.6 million tons, up 2.8 million tons from last month. Foreign oilseed production accounts for most of the change with increases projected for soybeans, rapeseed, sunflowerseed, and peanuts. Global soybean production is projected at 259.2 million tons, up 0.3 million. Increased production for Canada and India is only partly offset by a lower projection for China. Global rapeseed production is projected higher this month mainly due to gains for Canada. Canada rapeseed production is raised 1.3 million tons to 14.2 million based on the latest survey results from Statistics Canada. Higher yields account for most of the change. Rapeseed production for China is reduced 0.3 million tons due to lower yields in line with the latest indications from the China National Grain and Oils Information Center. Other changes include increased sunflowerseed production for Ukraine and increased peanut production for China and India.

Global oilseed trade is projected at 114 million tons, up 0.7 million from last month. Increased soybean exports from Brazil, increased rapeseed and soybean exports from Canada, and increased peanut exports from China and India account for most of the gains. Global oilseed ending stocks are projected at 75.5 million tons, up 1.6 million from last month mainly reflecting increased soybean stocks in the United States and increased rapeseed stocks in Canada.

SUGAR: Projected U.S. sugar supply for fiscal year 2011/12 is decreased 15,000 tons, raw value, from last month, to reflect revised 2010/11 carryover stocks in *Sweetener Market Data*.

LIVESTOCK, POULTRY, AND DAIRY: The 2012 forecast of total red meat and poultry production is reduced from last month as lower forecast broiler production more than offsets a higher pork production forecast. Beef and turkey production forecasts are unchanged. Broiler production is forecast lower, largely due to slower expected growth in average bird weights in the first part of the year. Pork production is forecast higher as slightly higher carcass weights are expected. USDA will release its *Quarterly Hogs and Pigs* report on December 23 which will provide an indication of producer farrowing intentions into the first part of 2012. For 2011, beef and broiler production forecasts are lowered, but the pork production forecast is raised. Egg production is forecast higher in the last quarter of 2011 and for 2012.

The beef import forecast is raised for 2011 based on higher-than-expected third-quarter data, but is unchanged for 2012. Pork imports are lowered for 2011 and 2012. Beef, pork, and poultry exports are raised for 2011 and pork, broiler, and turkey exports are raised for 2012.

Cattle prices are forecast higher for the remainder of 2011 and through 2012 as demand strength is expected to carry into 2012 in the face of tight cattle supplies. Hog prices are unchanged for 2012. Broiler prices are raised for 2011 and 2012 because of lower production.

Milk production forecasts for 2011 and 2012 are raised slightly, reflecting higher growth in milk per cow and slightly more cows in 2011. Fat basis imports are raised for 2011 and skim-solids basis imports are forecast slightly higher in 2012. Exports are forecast higher for 2011.

For 2011, cheese and whey prices are unchanged, but butter and nonfat dry milk (NDM) price forecasts are reduced. Thus, the Class III price forecast is unchanged but the Class IV price is reduced. Cheese and butter prices for 2012 are lowered from last month but the whey price is raised. The range of the NDM price is narrowed. As a result of the higher whey price, the Class III price is raised, and the lower butter price results in a reduction in the Class IV price

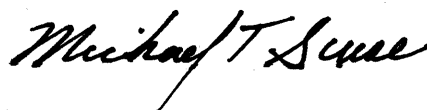
forecast. The all milk price forecast is forecast at \$20.05 to \$20.15 per cwt for 2011, and \$18.10 to \$18.90 per cwt for 2012.

COTTON: The 2011/12 U.S. cotton supply and demand estimates include lower production, domestic mill use, and ending stocks compared with last month. Production is reduced 473,000 bales due to decreases in all regions except the far West. Domestic mill use is reduced 200,000 bales based on lower-than-expected use in recent months. The export estimate remains at 11.3 million bales. Ending stocks are now forecast at 3.5 million bales, or 23.5 percent of total use. The forecast marketing year average price received by producers of 85-95 cents per pound is narrowed 1 cent on each end of the range.

Lower consumption is boosting forecast 2011/12 world ending stocks by 2.7 million bales this month. Beginning stocks are raised nearly 300,000 bales and world production is forecast nearly 500,000 bales lower, due mainly to the reduced forecast for the U.S. crop. World consumption is reduced sharply, reflecting continued weak mill demand owing to an uncertain world economic outlook and a loss of fiber share to polyester. Consumption is lowered for most major world cotton spinners and includes a 1.0-million-bale reduction for India and reductions of 0.5 million bales for both China and Turkey. World trade is revised up slightly, despite lower world consumption, due to strong import demand by China, which is supported by purchases for the national reserve. World ending stocks are now forecast at 57.7 million bales, an increase of 27 percent from 2010/11, and accounting for 52 percent of world consumption.

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In 2012, the WASDE report will be released on Jan. 12, Feb. 9, Mar. 9, Apr. 10, May 10, Jun. 12, Jul. 11, Aug. 10, Sep. 12, Oct. 11, Nov. 9, Dec. 11

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**World and U.S Supply and Use for Grains 1/
Million Metric Tons**

World		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 3/	2009/10	2241.50	2694.24	289.95	2202.58	491.66	
	2010/11 (Est.)	2199.41	2691.08	281.28	2228.41	462.67	
	2011/12 (Proj.)	Nov	2280.08	2742.26	289.05	2283.97	458.29
		Dec	2295.00	2757.66	289.97	2288.98	468.68
Wheat	2009/10	685.44	852.48	135.80	650.34	202.14	
	2010/11 (Est.)	651.58	853.72	131.90	653.97	199.75	
	2011/12 (Proj.)	Nov	683.30	879.43	137.30	676.83	202.60
		Dec	688.97	888.72	138.69	680.20	208.52
Coarse Grains 4/	2009/10	1115.55	1309.71	122.96	1114.39	195.33	
	2010/11 (Est.)	1098.02	1293.35	115.18	1127.17	166.18	
	2011/12 (Proj.)	Nov	1135.82	1303.94	118.87	1148.82	155.12
		Dec	1145.19	1311.36	118.46	1150.71	160.66
Rice, milled	2009/10	440.52	532.05	31.19	437.86	94.20	
	2010/11 (Est.)	449.82	544.01	34.20	447.27	96.74	
	2011/12 (Proj.)	Nov	460.95	558.89	32.88	458.33	100.57
		Dec	460.84	557.58	32.82	458.07	99.51
United States							
Total Grains 3/	2009/10	416.25	488.31	82.11	330.33	75.87	
	2010/11 (Est.)	397.89	479.49	89.19	333.02	57.28	
	2011/12 (Proj.)	Nov	383.71	447.16	72.65	326.78	47.73
		Dec	383.71	447.23	70.78	327.16	49.29
Wheat	2009/10	60.37	81.46	23.93	30.98	26.55	
	2010/11 (Est.)	60.06	89.25	35.08	30.71	23.47	
	2011/12 (Proj.)	Nov	54.41	81.15	26.54	32.07	22.55
		Dec	54.41	81.15	25.17	32.07	23.91
Coarse Grains 4/	2009/10	348.76	398.13	54.66	295.34	48.13	
	2010/11 (Est.)	330.23	380.88	50.63	297.95	32.30	
	2011/12 (Proj.)	Nov	323.27	357.86	43.20	290.69	23.98
		Dec	323.27	357.93	42.69	291.07	24.17
Rice, milled	2009/10	7.13	8.71	3.51	4.02	1.18	
	2010/11 (Est.)	7.59	9.36	3.49	4.36	1.51	
	2011/12 (Proj.)	Nov	6.04	8.15	2.92	4.03	1.21
		Dec	6.04	8.15	2.92	4.03	1.21

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains (for U.S. excludes millet and mixed grains).

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**World and U.S. Supply and Use for Grains, Continued 1/
Million Metric Tons**

Foreign 3/		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
Total Grains 4/	2009/10	1,825.25	2,205.94	207.84	1,872.25	415.80	
	2010/11 (Est.)	1,801.53	2,211.58	192.09	1,895.39	405.38	
	2011/12 (Proj.)	Nov	1,896.36	2,295.10	216.40	1,957.19	410.56
		Dec	1,911.28	2,310.43	219.18	1,961.82	419.40
Wheat	2009/10	625.07	771.02	111.87	619.36	175.59	
	2010/11 (Est.)	591.52	764.47	96.82	623.26	176.28	
	2011/12 (Proj.)	Nov	628.89	798.28	110.76	644.76	180.06
		Dec	634.56	807.57	113.51	648.13	184.61
Coarse Grains 5/	2009/10	766.80	911.58	68.29	819.05	147.20	
	2010/11 (Est.)	767.79	912.46	64.56	829.22	133.87	
	2011/12 (Proj.)	Nov	812.56	946.08	75.68	858.13	131.15
		Dec	821.92	953.43	75.78	859.64	136.48
Rice, milled	2009/10	433.38	523.34	27.68	433.84	93.01	
	2010/11 (Est.)	442.22	534.65	30.71	442.91	95.23	
	2011/12 (Proj.)	Nov	454.92	550.74	29.96	454.30	99.36
		Dec	454.80	549.43	29.90	454.04	98.30

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

**World and U.S. Supply and Use for Cotton 1/
Million 480-lb. Bales**

		Output	Total Supply	Trade 2/	Total Use	Ending Stocks	
World	2009/10	101.63	162.43	35.60	119.01	44.34	
	2010/11 (Est.)	115.28	159.62	35.58	114.17	45.49	
	2011/12 (Proj.)	Nov	123.89	169.11	36.33	114.27	54.96
		Dec	123.42	168.91	36.57	111.34	57.67
United States	2009/10	12.19	18.53	12.04	3.55	2.95	
	2010/11 (Est.)	18.10	21.06	14.38	3.90	2.60	
	2011/12 (Proj.)	Nov	16.30	18.91	11.30	3.80	3.80
		Dec	15.83	18.44	11.30	3.60	3.50
Foreign 3/	2009/10	89.44	143.91	23.56	115.46	41.39	
	2010/11 (Est.)	97.17	138.56	21.20	110.27	42.89	
	2011/12 (Proj.)	Nov	107.59	150.20	25.03	110.47	51.16
		Dec	107.59	150.48	25.27	107.74	54.17

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

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**World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)**

World		Output	Total Supply	Trade	Total Use 2/	Ending Stocks		
Oilseeds	2009/10	442.69	497.69	108.02	357.43	71.27		
	2010/11 (Est.)	453.53	524.80	108.13	375.02	78.83		
	2011/12 (Proj.)	Nov	454.79	533.72	113.31	389.05	73.90	
		Dec	457.62	536.46	114.02	389.22	75.49	
	Oilmeals	2009/10	243.64	250.10	72.08	238.42	7.89	
		2010/11 (Est.)	255.91	263.80	77.00	250.02	9.57	
		2011/12 (Proj.)	Nov	266.01	275.67	79.80	260.46	10.39
			Dec	265.24	274.81	79.79	259.81	10.15
	Vegetable Oils	2009/10	140.21	153.34	58.13	137.66	13.12	
		2010/11 (Est.)	146.68	159.79	59.79	144.54	12.46	
		2011/12 (Proj.)	Nov	152.07	164.27	62.47	149.89	11.76
			Dec	152.35	164.81	62.77	150.12	12.01
United States								
Oilseeds	2009/10	98.90	105.59	41.69	51.49	5.55		
	2010/11 (Est.)	100.38	106.87	41.83	49.34	7.30		
	2011/12 (Proj.)	Nov	91.15	99.78	36.83	48.61	6.36	
		Dec	91.01	99.75	36.15	48.40	7.36	
Oilmeals	2009/10	40.08	41.67	10.30	31.02	0.34		
	2010/11 (Est.)	38.09	40.67	8.50	31.80	0.38		
	2011/12 (Proj.)	Nov	37.56	40.21	8.19	31.69	0.34	
		Dec	37.46	40.11	8.19	31.59	0.34	
Vegetable Oils	2009/10	10.07	15.14	1.95	11.20	1.99		
	2010/11 (Est.)	9.80	15.40	1.86	11.93	1.61		
	2011/12 (Proj.)	Nov	9.61	15.02	1.05	12.64	1.33	
		Dec	9.68	15.05	1.01	12.61	1.44	
Foreign 3/								
Oilseeds	2009/10	343.79	392.10	66.33	305.94	65.73		
	2010/11 (Est.)	353.15	417.93	66.29	325.68	71.54		
	2011/12 (Proj.)	Nov	363.64	433.94	76.48	340.44	67.54	
		Dec	366.62	436.71	77.87	340.82	68.14	
Oilmeals	2009/10	203.56	208.44	61.78	207.40	7.55		
	2010/11 (Est.)	217.83	223.13	68.50	218.22	9.19		
	2011/12 (Proj.)	Nov	228.45	235.46	71.61	228.77	10.05	
		Dec	227.78	234.70	71.61	228.22	9.81	
Vegetable Oils	2009/10	130.15	138.19	56.18	126.46	11.12		
	2010/11 (Est.)	136.88	144.39	57.93	132.60	10.85		
	2011/12 (Proj.)	Nov	142.46	149.25	61.42	137.24	10.44	
Dec		142.67	149.76	61.77	137.52	10.57		

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total foreign is equal to world minus United States.

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U.S. Feed Grain and Corn Supply and Use 1/

FEED GRAINS	2009/10	2010/11 Est.	2011/12 Proj. Nov	2011/12 Proj. Dec
			<i>Million Acres</i>	
Area Planted	100.0	99.6	102.4	102.4
Area Harvested	89.5	90.0	91.5	91.5
			<i>Metric Tons</i>	
Yield per Harvested Acre	3.89	3.67	3.53	3.53
			<i>Million Metric Tons</i>	
Beginning Stocks	47.0	48.1	32.3	32.3
Production	348.6	330.0	323.1	323.1
Imports	2.2	2.4	2.2	2.2
Supply, Total	397.8	380.5	357.5	357.6
Feed and Residual	136.7	127.7	120.7	121.2
Food Seed & Industrial	158.3	170.0	169.7	169.6
Domestic, Total	295.1	297.6	290.4	290.8
Exports	54.7	50.6	43.2	42.7
Use, Total	349.7	348.2	333.6	333.5
Ending Stocks	48.1	32.3	24.0	24.2
CCC Inventory	0.0	0.0	0.0	0.0
Free Stocks	48.1	32.3	24.0	24.2
Outstanding Loans	3.9	1.3	2.6	2.6
CORN				
			<i>Million Acres</i>	
Area Planted	86.4	88.2	91.9	91.9
Area Harvested	79.5	81.4	83.9	83.9
			<i>Bushels</i>	
Yield per Harvested Acre	164.7	152.8	146.7	146.7
			<i>Million Bushels</i>	
Beginning Stocks	1,673	1,708	1,128	1,128
Production	13,092	12,447	12,310	12,310
Imports	8	28	15	15
Supply, Total	14,774	14,182	13,453	13,453
Feed and Residual	5,125	4,792	4,600	4,600
Food, Seed & Industrial 2/	5,961	6,428	6,410	6,405
Ethanol & by-products 3/	4,591	5,021	5,000	5,000
Domestic, Total	11,086	11,220	11,010	11,005
Exports	1,980	1,835	1,600	1,600
Use, Total	13,066	13,054	12,610	12,605
Ending Stocks	1,708	1,128	843	848
CCC Inventory	0	0	0	0
Free Stocks	1,708	1,128	843	848
Outstanding Loans	147	48	100	100
Avg. Farm Price (\$/bu) 4/	3.55	5.18	6.20 - 7.20	5.90 - 6.90

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data/feedgrains. 3/ Corn used to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

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U.S. Sorghum, Barley, and Oats Supply and Use 1/

SORGHUM	2009/10	2010/11 Est.	2011/12 Proj.	2011/12 Proj.
			Nov	Dec
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.6	5.4	5.5	5.5
Area Harvested (mil. acres)	5.5	4.8	4.4	4.4
Yield (bushels/acre)	69.4	71.8	55.5	55.5
Beginning Stocks	55	41	27	27
Production	383	345	246	246
Imports	0	0	0	0
Supply, Total	438	387	273	273
Feed and Residual	141	124	65	85
Food, Seed & Industrial	90	85	90	90
Total Domestic	231	209	155	175
Exports	166	150	90	70
Use, Total	396	359	245	245
Ending Stocks	41	27	28	28
Avg. Farm Price (\$/bu) 2/	3.22	5.02	6.00 - 7.00	5.70 - 6.70
BARLEY				
Area Planted (mil. acres)	3.6	2.9	2.6	2.6
Area Harvested (mil. acres)	3.1	2.5	2.2	2.2
Yield (bushels/acre)	73.0	73.1	69.6	69.6
Beginning Stocks	89	115	89	89
Production	227	180	156	156
Imports	17	9	10	10
Supply, Total	333	305	255	255
Feed and Residual	48	50	30	30
Food, Seed & Industrial	164	159	160	160
Total Domestic	211	208	190	190
Exports	6	8	10	10
Use, Total	217	216	200	200
Ending Stocks	115	89	55	55
Avg. Farm Price (\$/bu) 2/	4.66	3.86	5.35 - 6.05	5.20 - 5.80
OATS				
Area Planted (mil. acres)	3.4	3.1	2.5	2.5
Area Harvested (mil. acres)	1.4	1.3	0.9	0.9
Yield (bushels/acre)	67.5	64.3	57.1	57.1
Beginning Stocks	84	80	68	68
Production	93	81	54	54
Imports	95	85	90	95
Supply, Total	272	247	211	216
Feed and Residual	115	102	90	90
Food, Seed & Industrial	74	74	76	76
Total Domestic	190	176	166	166
Exports	2	3	3	3
Use, Total	192	179	169	169
Ending Stocks	80	68	42	47
Avg. Farm Price (\$/bu) 2/	2.02	2.52	3.15 - 3.65	3.20 - 3.60

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

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**U.S. Rice Supply and Use 1/
(Rough Equivalent of Rough and Milled Rice)**

TOTAL RICE	2009/10	2010/11 Est.	2011/12 Proj. Nov	2011/12 Proj. Dec
		<i>Million Acres</i>		
Area Planted	3.14	3.64	2.69	2.69
Area Harvested	3.10	3.62	2.62	2.62
		<i>Pounds</i>		
Yield per Harvested Acre	7,085	6,725	7,167	7,167
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	30.4	36.5	48.5	48.5
Production	219.9	243.1	188.1	188.1
Imports	19.0	18.3	19.0	19.0
Supply, Total	269.3	297.9	255.5	255.5
Domestic & Residual 3/	124.5	137.8	127.0	127.0
Exports, Total 4/	108.3	111.6	91.0	91.0
Rough	40.4	34.9	34.0	34.0
Milled (rough equiv.)	68.0	76.8	57.0	57.0
Use, Total	232.8	249.5	218.0	218.0
Ending Stocks	36.5	48.5	37.5	37.5
Avg. Milling Yield (%) 5/	71.53	68.86	70.75	70.75
Avg. Farm Price (\$/cwt) 6/	14.40	12.70	14.00 - 15.00	14.00 - 15.00

LONG-GRAIN RICE

Harvested Acres (mil.)	2.27	2.83		
Yield (pounds/acre)	6,743	6,486		
Beginning Stocks	20.0	23.0	35.6	35.6
Production	152.7	183.3	117.5	117.5
Supply, Total 7/	189.3	222.2	169.6	169.6
Domestic & Residual 3/	91.9	108.5	92.0	92.0
Exports 8/	74.3	78.0	60.0	60.0
Use, Total	166.2	186.5	152.0	152.0
Ending Stocks	23.0	35.6	17.6	17.6
Avg. Farm Price (\$/cwt) 6/	12.90	11.10	13.50 - 14.50	13.50 - 14.50

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.84	0.79		
Yield (pounds/acre)	8,010	7,580		
Beginning Stocks	8.0	12.0	10.1	10.1
Production	67.1	59.8	70.6	70.6
Supply, Total 7/	78.6	73.1	83.2	83.2
Domestic & Residual 3/	32.5	29.4	35.0	35.0
Exports 8/	34.0	33.6	31.0	31.0
Use, Total	66.6	63.0	66.0	66.0
Ending Stocks	12.0	10.1	17.2	17.2
Avg. Farm Price (\$/cwt) 6/	18.40	18.40	15.50 - 16.50	15.50 - 16.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2009/10-2.4; 2010/11-1.4; 2011/12-2.7. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in broken between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. Data supplied by the USA Rice Federation. The 2011/12 milling yield is calculated using the previous three-year average, excluding 2010/11, i.e. 2007/08-2009/10. 6/ Includes imports. 7/ Marketing-year weighted average price received by farmers. 8/ Exports by type of rice are estimated.

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U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

SOYBEANS	2009/10	2010/11 Est.	2011/12 Proj. Nov	2011/12 Proj. Dec
			<i>Million Acres</i>	
Area Planted	77.5	77.4	75.0	75.0
Area Harvested	76.4	76.6	73.7	73.7
			<i>Bushels</i>	
Yield per Harvested Acre	44.0	43.5	41.3	41.3
			<i>Million Bushels</i>	
Beginning Stocks	138	151	215	215
Production	3,359	3,329	3,046	3,046
Imports	15	14	15	15
Supply, Total	3,512	3,495	3,275	3,275
Crushings	1,752	1,648	1,635	1,625
Exports	1,499	1,501	1,325	1,300
Seed	90	87	88	88
Residual	20	43	32	32
Use, Total	3,361	3,280	3,080	3,045
Ending Stocks	151	215	195	230
Avg. Farm Price (\$/bu) 2/	9.59	11.30	11.60 - 13.60	10.70 - 12.70
SOYBEAN OIL				
			<i>Million Pounds</i>	
Beginning Stocks	2,861	3,406	2,425	2,425
Production	19,615	18,888	18,670	18,770
Imports	103	159	185	185
Supply, Total	22,578	22,453	21,280	21,380
Domestic	15,814	16,795	17,700	17,700
Methyl Ester	1,680	2,550	3,600	3,600
Food, Feed & other Industrial 3/	14,134	14,245	14,100	14,100
Exports	3,359	3,233	1,500	1,400
Use, Total	19,173	20,028	19,200	19,100
Ending stocks	3,406	2,425	2,080	2,280
Avg. Farm Price (c/lb) 2/	35.95	53.20	53.00 - 57.00	50.50 - 54.50
SOYBEAN MEAL				
			<i>Thousand Short Tons</i>	
Beginning Stocks	235	302	350	350
Production	41,707	39,251	38,835	38,685
Imports	160	179	165	165
Supply, Total	42,101	39,731	39,350	39,200
Domestic	30,640	30,277	30,250	30,100
Exports	11,160	9,104	8,800	8,800
Use, Total	41,800	39,381	39,050	38,900
Ending Stocks	302	350	300	300
Avg. Farm Price (\$/s.t.) 2/	311.27	345.52	310.00 - 340.00	280.00 - 310.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent, Decatur. 3/ "Other" includes all non-methyl ester industrial use.

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U.S. Sugar Supply and Use 1/

	2009/10	2010/11 Est.	2011/12 Proj.	2011/12 Proj.
			Nov	Dec
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,534	1,498	1,487	1,472
Production 2/	7,963	7,831	7,885	7,885
Beet Sugar	4,575	4,659	4,525	4,525
Cane Sugar	3,388	3,172	3,360	3,360
Florida	1,646	1,433	1,630	1,630
Hawaii	161	182	170	170
Louisiana	1,469	1,411	1,400	1,400
Texas	112	146	160	160
Imports	3,318	3,698	3,456	3,456
TRQ 3/	1,854	1,693	1,520	1,520
Other Program 4/	450	281	350	350
Other 5/	1,014	1,724	1,586	1,586
Mexico	807	1,705	1,581	1,581
Total Supply	12,815	13,027	12,828	12,813
Exports	211	248	200	200
Deliveries	11,106	11,307	11,415	11,415
Food 6/	10,870	11,078	11,225	11,225
Other 7/	236	229	190	190
Miscellaneous	0	0	0	0
Total Use	11,317	11,555	11,615	11,615
Ending Stocks	1,498	1,472	1,213	1,198
Stocks to Use Ratio	13.2	12.7	10.4	10.3

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data". 2/ Production projections for 2011/12 are based on Crop Production, trend recovery rates, and processor projections where appropriate. 3/ For 2010/11, shortfall (178). For 2011/12, shortfall (132). 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2009/10, other high-tier (207) and other (0). For 2010/11, other high-tier (19) and other (0). For 2011/12, other high-tier (5) and other (0). 6/ Combines SMD deliveries for domestic human food use and SMD miscellaneous uses. 7/ Transfers to sugar-containing products for reexport, and for nonedible alcohol and feed.

Mexico Sugar Supply and Use and High Fructose Corn Syrup Imports 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
Sugar	2010/11 Est.						
	Nov	918	5,184	316	4,189	1,469	760
	Dec	918	5,184	316	4,189	1,469	760
2011/12 Proj.	Nov	760	5,330	449	4,295	1,361	883
	Dec	760	5,330	449	4,295	1,361	883

1/ U.S. HFCS exports to Mexico (metric tons, dry-weight basis): Oct-Sep 2008/09 = 302,844; Oct-Sep 2009/10 = 927,221; Oct-Sep 2010/11 = 1,022,289. Footnote source: U.S. Census Bureau. 2/ Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies.

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U.S. Cotton Supply and Use 1/

	2009/10	2010/011 Est.	2011/012 Proj.	
			Nov	Dec
Area			<i>Million Acres</i>	
Planted	9.15	10.97	14.72	14.72
Harvested	7.53	10.70	9.85	9.85
			<i>Pounds</i>	
Yield per Harvested Acre	777	812	794	771
			<i>Million 480 Pound Bales</i>	
Beginning Stocks 2/	6.34	2.95	2.60	2.60
Production	12.19	18.10	16.30	15.83
Imports	0.00	0.01	0.01	0.01
Supply, Total	18.53	21.06	18.91	18.44
Domestic Use	3.55	3.90	3.80	3.60
Exports, Total	12.04	14.38	11.30	11.30
Use, Total	15.59	18.28	15.10	14.90
Unaccounted 3/	-0.01	0.18	0.01	0.04
Ending Stocks	2.95	2.60	3.80	3.50
Avg. Farm Price 4/	62.9	81.5	84.0 - 96.0	85.0 - 95.0

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data for 2009/10 and 2010/11; estimated thereafter. 3/ Reflects the difference between the previous season's supply less total use and ending stocks. 4/ Cents per pound for upland cotton.

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World Wheat Supply and Use 1/
(Million Metric Tons)

2009/10	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	167.04	685.44	133.58	115.56	650.34	135.80	202.14
United States	17.87	60.37	3.23	4.08	30.98	23.93	26.55
Total Foreign	149.18	625.07	130.35	111.48	619.36	111.87	175.59
Major Exporters 4/	30.16	199.50	6.05	61.65	142.68	61.08	31.94
Argentina	1.29	12.00	0.00	0.03	5.83	5.10	2.36
Australia	3.39	21.83	0.12	1.90	4.93	14.83	5.59
Canada	6.55	26.85	0.40	2.22	6.93	19.04	7.83
EU-27 5/	18.94	138.82	5.52	57.50	125.00	22.12	16.16
Major Importers 6/	70.90	185.55	70.89	18.19	236.91	5.25	85.18
Brazil	1.53	5.03	7.13	0.40	11.00	1.16	1.52
China	45.80	115.12	1.39	10.00	107.00	0.89	54.43
Sel. Mideast 7/	7.31	16.32	18.72	1.70	31.67	0.88	9.79
N. Africa 8/	9.22	20.26	21.40	2.85	39.35	0.38	11.15
Pakistan	2.69	24.00	0.17	0.40	23.00	0.30	3.56
Southeast Asia 9/	2.71	0.00	13.39	2.04	12.69	0.50	2.92
Selected Other							0.00
India	13.43	80.68	0.22	0.10	78.15	0.06	16.12
FSU-12	22.09	114.06	5.42	25.88	78.04	36.66	26.86
Russia	10.74	61.77	0.16	16.80	39.60	18.56	14.52
Kazakhstan	3.36	17.05	0.06	2.90	7.80	7.87	4.80
Ukraine	3.10	20.87	0.03	3.30	12.30	9.34	2.36
2010/11 Est.							
World 3/	202.14	651.58	129.96	112.51	653.97	131.90	199.75
United States	26.55	60.06	2.64	3.59	30.71	35.08	23.47
Total Foreign	175.59	591.52	127.33	108.92	623.26	96.82	176.28
Major Exporters 4/	31.94	202.83	5.27	58.34	141.66	67.58	30.80
Argentina	2.36	16.10	0.01	0.03	5.88	9.50	3.09
Australia	5.59	27.89	0.12	3.00	6.13	18.66	8.82
Canada	7.83	23.17	0.43	2.81	7.66	16.58	7.19
EU-27 5/	16.16	135.67	4.71	52.50	122.00	22.85	11.69
Major Importers 6/	85.18	184.94	70.25	21.51	241.74	7.71	90.91
Brazil	1.52	5.90	6.67	0.20	10.80	2.50	0.78
China	54.43	115.18	0.93	13.00	109.50	0.94	60.09
Sel. Mideast 7/	9.79	19.58	13.28	1.90	31.98	1.16	9.51
N. Africa 8/	11.15	16.13	24.13	2.38	39.43	0.35	11.63
Pakistan	3.56	23.90	0.15	0.40	23.20	1.10	3.31
Southeast Asia 9/	2.92	0.00	15.76	2.84	14.34	0.55	3.80
Selected Other							0.00
India	16.12	80.80	0.30	0.15	81.81	0.05	15.36
FSU-12	26.86	81.36	5.47	23.88	75.74	14.13	23.83
Russia	14.52	41.51	0.09	16.00	38.60	3.98	13.54
Kazakhstan	4.80	9.70	0.01	2.00	6.70	5.52	2.28
Ukraine	2.36	16.84	0.04	2.80	11.60	4.30	3.34

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EU-27. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2011/12 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	196.13	683.30	133.79	126.42	676.83	137.30	202.60
	Dec	199.75	688.97	135.21	129.97	680.20	138.69	208.52
United States	Nov	23.47	54.41	3.27	4.35	32.07	26.54	22.55
	Dec	23.47	54.41	3.27	4.35	32.07	25.17	23.91
Total Foreign	Nov	172.66	628.89	130.52	122.07	644.76	110.76	180.06
	Dec	176.28	634.56	131.95	125.62	648.13	113.51	184.61
Major Exporters 4/	Nov	27.86	200.69	8.01	63.73	148.33	61.50	26.73
	Dec	30.80	205.55	8.01	64.23	148.83	65.00	30.53
Argentina	Nov	1.69	13.00	0.01	0.03	5.93	7.50	1.27
	Dec	3.09	14.50	0.01	0.03	5.93	8.50	3.17
Australia	Nov	7.29	26.00	0.10	3.50	6.60	19.00	7.79
	Dec	8.82	28.30	0.10	4.00	7.10	21.50	8.62
Canada	Nov	7.19	24.20	0.40	3.70	8.80	18.00	4.99
	Dec	7.19	25.26	0.40	3.70	8.80	18.00	6.05
EU-27 5/	Nov	11.69	137.49	7.50	56.50	127.00	17.00	12.68
	Dec	11.69	137.49	7.50	56.50	127.00	17.00	12.68
Major Importers 6/	Nov	90.91	186.85	69.50	26.10	247.35	4.73	95.18
	Dec	90.91	187.47	70.70	27.80	249.05	4.78	95.25
Brazil	Nov	0.78	5.00	7.00	0.50	11.20	0.50	1.08
	Dec	0.78	5.00	7.00	0.50	11.20	0.50	1.08
China	Nov	60.09	117.00	1.50	17.00	113.00	1.00	64.59
	Dec	60.09	117.92	1.50	17.50	113.50	1.00	65.01
Sel. Mideast 7/	Nov	9.51	17.29	13.60	2.10	31.58	0.51	8.31
	Dec	9.51	17.29	13.60	2.10	31.58	0.51	8.31
N. Africa 8/	Nov	11.63	19.03	23.00	3.10	41.25	0.28	12.13
	Dec	11.63	18.73	23.00	3.10	41.25	0.33	11.78
Pakistan	Nov	3.31	24.00	0.20	0.40	23.40	0.80	3.31
	Dec	3.31	24.00	0.20	0.40	23.40	0.80	3.31
Southeast Asia 9/	Nov	3.80	0.00	14.90	2.45	14.33	0.55	3.83
	Dec	3.80	0.00	15.30	2.85	14.73	0.55	3.83
Selected Other								
India	Nov	15.36	85.93	0.00	0.20	84.70	1.00	15.59
	Dec	15.36	85.93	0.03	0.20	84.70	1.00	15.62
FSU-12	Nov	23.37	112.45	6.18	26.23	78.65	35.71	27.64
	Dec	23.83	112.45	6.18	27.38	79.76	34.71	27.99
Russia	Nov	13.54	56.00	0.20	16.00	38.60	19.00	12.14
	Dec	13.54	56.00	0.20	16.00	38.60	19.00	12.14
Kazakhstan	Nov	2.28	21.00	0.03	3.50	8.40	8.50	6.41
	Dec	2.28	21.00	0.03	4.00	8.90	8.50	5.91
Ukraine	Nov	3.34	22.00	0.05	3.70	12.50	8.00	4.89
	Dec	3.34	22.00	0.05	4.20	13.00	7.00	5.39

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EU-27. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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**World Coarse Grain Supply and Use 1/
(Million Metric Tons)**

2009/10	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	194.16	1,115.55	115.14	654.47	1,114.39	122.96	195.33
United States	47.06	348.76	2.32	136.75	295.34	54.66	48.13
Total Foreign	147.10	766.80	112.82	517.72	819.05	68.29	147.20
Major Exporters 4/	15.66	75.81	2.23	32.67	50.17	28.36	15.17
Argentina	1.70	28.53	0.01	6.93	10.05	18.76	1.43
Australia	3.30	10.92	0.00	5.49	7.06	4.43	2.73
Canada	6.33	22.48	2.15	15.61	22.22	3.09	5.65
Major Importers 5/	44.88	237.47	85.16	235.60	312.73	6.05	48.73
EU-27 5/	20.84	155.04	3.04	112.63	150.08	2.99	25.85
Japan	1.57	0.18	19.20	14.73	19.65	0.00	1.31
Mexico	5.24	27.25	10.96	24.10	40.87	0.64	1.94
N. Afr & Mideast 7/	8.51	32.19	23.06	42.88	50.43	1.12	12.21
Saudi Arabia	2.55	0.43	9.18	9.43	9.70	0.00	2.45
Southeast Asia 8/	4.00	21.99	6.56	20.84	28.45	1.31	2.80
South Korea	1.51	0.34	8.51	6.40	8.70	0.00	1.66
Selected Other							0.00
Brazil	12.45	58.41	0.74	42.04	49.71	11.60	10.29
China	52.16	169.60	3.78	118.35	172.98	0.21	52.36
FSU-12	9.12	67.58	0.41	38.95	54.91	14.98	7.23
Russia	4.88	31.84	0.04	20.27	30.44	3.10	3.22
Ukraine	2.37	24.14	0.03	9.60	12.96	11.38	2.21
2010/11 Est.							
World 3/	195.33	1,098.02	114.08	646.90	1,127.17	115.18	166.18
United States	48.13	330.23	2.52	127.76	297.95	50.63	32.30
Total Foreign	147.20	767.79	111.56	519.14	829.22	64.56	133.87
Major Exporters 4/	15.17	75.85	1.16	32.34	50.09	31.43	10.67
Argentina	1.43	30.50	0.02	7.74	11.03	18.51	2.41
Australia	2.73	11.76	0.00	5.64	7.31	5.41	1.77
Canada	5.65	22.26	1.01	14.21	20.91	4.48	3.53
Major Importers 5/	48.73	221.63	86.74	234.60	312.54	6.65	37.91
EU-27 5/	25.85	139.46	8.43	114.05	151.96	6.09	15.70
Japan	1.31	0.17	18.60	13.82	18.73	0.00	1.34
Mexico	1.94	29.37	10.50	22.49	39.04	0.10	2.68
N. Afr & Mideast 7/	12.21	28.59	21.43	43.26	50.94	0.13	11.16
Saudi Arabia	2.45	0.43	8.11	8.73	9.00	0.00	1.99
Southeast Asia 8/	2.80	23.22	7.06	21.84	29.75	0.33	3.00
South Korea	1.66	0.34	8.17	6.11	8.54	0.00	1.63
Selected Other							0.00
Brazil	10.29	60.48	0.91	45.06	52.76	9.01	9.91
China	52.36	183.41	2.71	124.30	183.99	0.17	54.31
FSU-12	7.23	47.28	1.19	28.54	41.57	8.66	5.47
Russia	3.22	16.42	0.66	10.46	18.18	0.32	1.79
Ukraine	2.21	21.44	0.05	10.63	13.79	7.84	2.07

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-27, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2011/12 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	168.12	1,135.82	115.61	660.83	1,148.82	118.87	155.12
	Dec	166.18	1,145.19	115.08	662.91	1,150.71	118.46	160.66
United States	Nov	32.30	323.26	2.29	120.76	290.69	43.19	23.98
	Dec	32.30	323.26	2.36	121.27	291.07	42.69	24.18
Total Foreign	Nov	135.81	812.56	113.32	540.07	858.13	75.68	131.15
	Dec	133.87	821.92	112.72	541.64	859.64	75.78	136.48
Major Exporters 4/	Nov	12.67	84.03	1.58	32.83	50.88	34.09	13.31
	Dec	10.67	85.13	1.59	32.87	50.96	34.19	12.25
Argentina	Nov	2.42	37.41	0.02	8.21	11.73	24.31	3.81
	Dec	2.41	37.41	0.02	8.21	11.73	24.51	3.60
Australia	Nov	3.00	12.38	0.00	6.27	7.94	5.01	2.43
	Dec	1.77	12.91	0.00	6.14	7.81	4.81	2.05
Canada	Nov	3.53	21.23	1.47	13.50	20.05	2.75	3.42
	Dec	3.53	21.87	1.47	13.69	20.44	2.85	3.57
Major Importers 5/	Nov	37.93	225.57	86.08	233.50	311.99	5.29	32.30
	Dec	37.91	226.51	85.48	233.17	311.66	5.29	32.95
EU-27 5/	Nov	15.70	145.66	3.67	109.40	147.61	4.76	12.67
	Dec	15.70	146.70	3.17	109.40	147.61	4.76	13.21
Japan	Nov	1.34	0.18	19.14	14.45	19.37	0.00	1.29
	Dec	1.34	0.18	19.14	14.45	19.37	0.00	1.28
Mexico	Nov	2.71	28.03	12.03	23.50	40.42	0.10	2.24
	Dec	2.68	28.00	11.73	23.17	40.09	0.10	2.21
N. Afr & Mideast 7/	Nov	11.16	26.06	22.38	42.94	50.37	0.19	9.04
	Dec	11.16	26.00	22.58	42.94	50.37	0.19	9.18
Saudi Arabia	Nov	1.99	0.43	9.21	9.43	9.70	0.00	1.92
	Dec	1.99	0.43	9.21	9.43	9.70	0.00	1.92
Southeast Asia 8/	Nov	3.00	24.80	7.06	23.44	31.54	0.25	3.07
	Dec	3.00	24.80	7.06	23.44	31.54	0.25	3.07
South Korea	Nov	1.63	0.34	8.06	6.04	8.42	0.00	1.61
	Dec	1.63	0.34	8.06	6.04	8.42	0.00	1.61
Selected Other								
Brazil	Nov	9.86	63.33	0.86	47.05	54.80	8.51	10.74
	Dec	9.91	63.83	0.86	47.55	55.30	8.51	10.79
China	Nov	54.31	190.81	4.93	132.40	197.34	0.27	52.44
	Dec	54.31	198.06	4.93	134.40	199.34	0.27	57.69
FSU-12	Nov	5.44	75.75	0.59	38.57	54.25	19.13	8.40
	Dec	5.47	75.35	0.59	37.92	53.40	19.53	8.48
Russia	Nov	1.87	31.50	0.25	18.20	28.10	2.42	3.10
	Dec	1.79	31.50	0.25	18.20	27.90	2.82	2.83
Ukraine	Nov	2.06	31.40	0.02	10.90	14.20	16.11	3.17
	Dec	2.07	31.40	0.02	10.40	13.70	16.11	3.68

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and South Africa. 5/ The EU-27, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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**World Corn Supply and Use 1/
(Million Metric Tons)**

2009/10	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	147.34	819.23	89.76	488.38	822.50	96.82	144.08
United States	42.50	332.55	0.21	130.17	281.59	50.30	43.38
Total Foreign	104.84	486.69	89.54	358.21	540.91	46.53	100.70
Major Exporters 4/	5.09	36.72	0.01	9.60	17.20	18.57	6.05
Argentina	0.98	23.30	0.01	5.00	6.90	16.50	0.88
South Africa	4.11	13.42	0.00	4.60	10.30	2.06	5.17
Major Importers 5/	18.22	105.64	52.57	112.06	159.28	3.46	13.68
Egypt	1.40	6.28	5.83	9.90	12.00	0.02	1.49
EU-27 6/	6.15	56.95	2.93	44.60	59.30	1.52	5.21
Japan	1.00	0.00	15.98	11.70	16.30	0.00	0.68
Mexico	3.56	20.37	8.30	14.20	30.20	0.64	1.39
Southeast Asia 7/	4.00	21.93	6.55	20.80	28.40	1.29	2.80
South Korea	1.47	0.08	8.46	6.36	8.38	0.00	1.62
Selected Other							0.00
Brazil	12.08	56.10	0.40	40.00	47.00	11.60	9.99
Canada	1.83	9.56	2.10	7.00	11.61	0.13	1.76
China	51.18	163.97	1.30	118.00	165.00	0.15	51.30
FSU-12	1.89	17.69	0.26	11.25	12.87	5.58	1.39
Ukraine	0.94	10.49	0.02	5.00	5.70	5.07	0.67
2010/11 Est.							
World 3/	144.08	827.56	90.11	493.84	843.37	90.45	128.27
United States	43.38	316.17	0.70	121.72	284.99	46.60	28.66
Total Foreign	100.70	511.40	89.41	372.12	558.38	43.85	99.61
Major Exporters 4/	6.05	33.42	0.04	9.80	17.40	18.00	4.11
Argentina	0.88	22.50	0.01	5.10	7.10	15.00	1.29
South Africa	5.17	10.92	0.03	4.70	10.30	3.00	2.82
Major Importers 5/	13.68	106.70	55.81	113.37	161.25	1.42	13.53
Egypt	1.49	6.50	5.40	9.90	12.10	0.01	1.28
EU-27 6/	5.21	55.80	7.30	47.50	62.50	1.00	4.80
Japan	0.68	0.00	15.66	11.00	15.60	0.00	0.73
Mexico	1.39	21.13	8.00	12.90	28.70	0.10	1.72
Southeast Asia 7/	2.80	23.17	7.05	21.80	29.70	0.31	3.00
South Korea	1.62	0.07	8.11	6.07	8.22	0.00	1.58
Selected Other							0.00
Brazil	9.99	57.50	0.50	42.50	49.50	9.00	9.49
Canada	1.76	11.71	0.95	6.67	11.43	1.71	1.28
China	51.30	177.25	0.98	124.00	176.00	0.11	53.42
FSU-12	1.39	18.31	0.37	11.69	13.16	5.18	1.73
Ukraine	0.67	11.92	0.01	5.80	6.55	5.00	1.05

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-27, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2011/12 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	129.04	858.99	92.11	508.53	866.46	95.14	121.57
	Dec	128.27	867.52	91.61	510.60	868.61	94.74	127.19
United States	Nov	28.66	312.69	0.38	116.85	279.67	40.64	21.42
	Dec	28.66	312.69	0.38	116.85	279.54	40.64	21.55
Total Foreign	Nov	100.38	546.30	91.73	391.68	586.79	54.50	100.15
	Dec	99.61	554.84	91.23	393.76	589.07	54.10	105.64
Major Exporters 4/	Nov	4.90	41.50	0.04	10.40	18.40	22.00	6.03
	Dec	4.11	41.50	0.04	10.40	18.30	22.00	5.34
Argentina	Nov	1.30	29.00	0.01	5.60	7.80	20.00	2.51
	Dec	1.29	29.00	0.01	5.60	7.80	20.00	2.50
South Africa	Nov	3.59	12.50	0.03	4.80	10.60	2.00	3.52
	Dec	2.82	12.50	0.03	4.80	10.50	2.00	2.84
Major Importers 5/	Nov	13.53	112.03	54.85	116.80	165.30	2.34	12.77
	Dec	13.53	113.06	54.35	116.80	165.30	2.34	13.31
Egypt	Nov	1.28	3.80	6.00	8.60	10.40	0.01	0.67
	Dec	1.28	3.80	6.00	8.60	10.40	0.01	0.67
EU-27 6/	Nov	4.80	62.85	3.50	49.00	64.50	2.00	4.65
	Dec	4.80	63.89	3.00	49.00	64.50	2.00	5.19
Japan	Nov	0.73	0.00	16.10	11.50	16.10	0.00	0.74
	Dec	0.73	0.00	16.10	11.50	16.10	0.00	0.74
Mexico	Nov	1.72	20.50	9.80	14.10	30.30	0.10	1.62
	Dec	1.72	20.50	9.80	14.10	30.30	0.10	1.62
Southeast Asia 7/	Nov	3.00	24.75	7.05	23.40	31.50	0.23	3.07
	Dec	3.00	24.75	7.05	23.40	31.50	0.23	3.07
South Korea	Nov	1.58	0.08	8.00	6.00	8.10	0.00	1.56
	Dec	1.58	0.08	8.00	6.00	8.10	0.00	1.56
Selected Other								
Brazil	Nov	9.49	61.00	0.50	45.00	52.00	8.50	10.49
	Dec	9.49	61.00	0.50	45.00	52.00	8.50	10.49
Canada	Nov	1.28	10.00	1.40	6.30	11.00	0.50	1.18
	Dec	1.28	10.70	1.40	6.60	11.50	0.50	1.38
China	Nov	53.42	184.50	3.00	132.00	189.00	0.20	51.72
	Dec	53.42	191.75	3.00	134.00	191.00	0.20	56.97
FSU-12	Nov	1.72	31.80	0.20	15.14	17.06	12.86	3.80
	Dec	1.73	31.40	0.20	14.94	16.86	12.86	3.61
Ukraine	Nov	1.05	21.00	0.01	7.00	7.75	12.00	2.31
	Dec	1.05	21.00	0.01	7.00	7.75	12.00	2.31

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina and South Africa. 5/ Egypt, the EU-27, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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**World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)**

2009/10	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	91.53	440.52	28.11	437.86	31.19	94.20
United States	0.98	7.13	0.60	4.02	3.51	1.18
Total Foreign	90.56	433.38	27.50	433.84	27.68	93.01
Major Exporters 4/	26.95	141.14	0.72	117.96	21.68	29.17
India	19.00	89.09	0.00	85.69	1.90	20.50
Pakistan	1.20	6.80	0.02	2.92	4.00	1.10
Thailand	4.79	20.26	0.30	10.20	9.05	6.10
Vietnam	1.96	24.99	0.40	19.15	6.73	1.47
Major Importers 5/	15.76	60.54	11.62	73.84	0.78	13.30
Brazil	0.91	7.93	0.69	8.48	0.50	0.55
EU-27 6/	1.02	1.89	1.32	2.86	0.24	1.12
Indonesia	7.06	36.37	1.15	38.00	0.00	6.58
Nigeria	0.57	2.60	1.75	4.45	0.00	0.47
Philippines	4.67	9.77	2.20	13.13	0.00	3.52
Sel. Mideast 7/	1.48	1.60	3.23	5.28	0.02	1.01
Selected Other						0.00
Burma	0.04	10.55	0.00	9.85	0.45	0.30
C. Amer & Carib 8/	0.33	1.62	1.45	3.03	0.00	0.37
China	38.55	136.57	0.39	134.32	0.65	40.53
Egypt	0.56	4.30	0.02	3.67	0.71	0.50
Japan	2.72	7.71	0.67	8.20	0.20	2.69
Mexico	0.17	0.18	0.61	0.78	0.01	0.17
South Korea	1.00	4.92	0.31	4.77	0.00	1.45
2010/11 Est.						
World 3/	94.20	449.82	32.33	447.27	34.20	96.74
United States	1.18	7.59	0.58	4.36	3.49	1.51
Total Foreign	93.01	442.22	31.75	442.91	30.71	95.23
Major Exporters 4/	29.17	146.56	0.75	122.35	23.50	30.63
India	20.50	95.30	0.00	90.00	2.80	23.00
Pakistan	1.10	4.70	0.05	2.45	3.20	0.20
Thailand	6.10	20.26	0.20	10.50	10.50	5.56
Vietnam	1.47	26.30	0.50	19.40	7.00	1.87
Major Importers 5/	13.30	61.68	13.29	75.29	1.54	11.43
Brazil	0.55	9.26	0.65	8.40	1.25	0.81
EU-27 6/	1.12	1.87	1.15	2.90	0.25	0.99
Indonesia	6.58	35.50	2.78	39.00	0.00	5.85
Nigeria	0.47	2.49	2.40	4.89	0.00	0.47
Philippines	3.52	10.54	1.50	13.15	0.00	2.41
Sel. Mideast 7/	1.01	1.61	3.55	5.30	0.02	0.85
Selected Other						0.00
Burma	0.30	10.75	0.00	9.90	0.75	0.40
C. Amer & Carib 8/	0.37	1.67	1.55	3.19	0.00	0.40
China	40.53	137.00	0.54	135.00	0.50	42.57
Egypt	0.50	3.10	0.04	3.40	0.08	0.16
Japan	2.69	7.72	0.70	8.13	0.20	2.79
Mexico	0.17	0.15	0.66	0.82	0.01	0.15
South Korea	1.45	4.30	0.37	4.84	0.00	1.28

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and the EU-27. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)
(Million Metric Tons)

2011/12 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Nov	97.94	460.95	30.92	458.33	32.88	100.57
	Dec	96.74	460.84	30.64	458.07	32.82	99.51
United States	Nov	1.51	6.04	0.60	4.03	2.92	1.21
	Dec	1.51	6.04	0.60	4.03	2.92	1.21
Total Foreign	Nov	96.42	454.92	30.32	454.30	29.96	99.36
	Dec	95.23	454.80	30.04	454.04	29.90	98.30
Major Exporters 4/	Nov	30.69	152.38	0.60	127.05	22.95	33.67
	Dec	30.63	153.10	0.50	126.95	22.95	34.33
India	Nov	23.00	100.00	0.00	94.00	4.50	24.50
	Dec	23.00	100.00	0.00	94.00	4.50	24.50
Pakistan	Nov	0.40	6.65	0.00	2.80	3.75	0.50
	Dec	0.20	6.65	0.00	2.70	3.75	0.40
Thailand	Nov	5.56	20.30	0.10	10.70	8.00	7.26
	Dec	5.56	20.30	0.10	10.70	8.00	7.26
Vietnam	Nov	1.73	25.43	0.50	19.55	6.70	1.41
	Dec	1.87	26.15	0.40	19.55	6.70	2.17
Major Importers 5/	Nov	12.61	63.28	12.79	76.14	1.26	11.27
	Dec	11.43	62.94	12.54	76.04	1.26	9.60
Brazil	Nov	1.01	8.84	0.50	8.50	0.90	0.95
	Dec	0.81	8.65	0.65	8.40	0.90	0.81
EU-27 6/	Nov	0.99	1.90	1.17	2.83	0.35	0.88
	Dec	0.99	1.90	1.17	2.83	0.35	0.88
Indonesia	Nov	6.84	37.30	1.40	39.55	0.00	5.99
	Dec	5.85	37.30	1.00	39.55	0.00	4.60
Nigeria	Nov	0.47	2.58	2.30	4.88	0.00	0.47
	Dec	0.47	2.58	2.30	4.88	0.00	0.47
Philippines	Nov	2.41	10.65	2.20	13.18	0.00	2.08
	Dec	2.41	10.50	2.20	13.18	0.00	1.93
Sel. Mideast 7/	Nov	0.85	1.61	3.85	5.47	0.00	0.85
	Dec	0.85	1.61	3.85	5.47	0.00	0.85
Selected Other							
Burma	Nov	0.30	10.50	0.00	9.90	0.75	0.15
	Dec	0.40	10.50	0.00	10.00	0.75	0.15
C. Amer & Carib 8/	Nov	0.40	1.73	1.46	3.18	0.00	0.41
	Dec	0.40	1.73	1.46	3.18	0.00	0.41
China	Nov	42.57	141.00	0.48	139.00	0.60	44.45
	Dec	42.57	140.50	0.48	138.50	0.60	44.45
Egypt	Nov	0.16	4.70	0.02	3.80	0.50	0.58
	Dec	0.16	4.70	0.02	3.80	0.50	0.58
Japan	Nov	2.79	7.68	0.70	8.25	0.15	2.77
	Dec	2.79	7.68	0.70	8.25	0.15	2.77
Mexico	Nov	0.15	0.13	0.73	0.87	0.00	0.14
	Dec	0.15	0.13	0.73	0.87	0.00	0.14
South Korea	Nov	1.28	4.24	0.35	4.80	0.00	1.07
	Dec	1.28	4.22	0.37	4.80	0.00	1.06

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and the EU-27. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2009/10	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	60.80	101.63	36.35	119.01	35.60	-0.16	44.34
United States	6.34	12.19	3/	3.55	12.04	-0.01	2.95
Total Foreign	54.47	89.44	36.35	115.46	23.56	-0.15	41.39
Major Exporters 4/	21.25	42.12	1.40	28.98	20.15	-0.26	15.90
Central Asia 5/	3.50	6.22	3/	1.70	5.96	0.00	2.06
Afr. Fr. Zone 6/	0.75	2.24	3/	0.21	2.19	0.00	0.59
S. Hemis 7/	7.43	9.20	0.37	5.66	4.90	-0.28	6.72
Australia	0.98	1.78	3/	0.04	2.12	-0.15	0.75
Brazil	4.99	5.45	0.15	4.40	1.99	-0.15	4.35
India	8.92	23.00	0.48	19.75	6.55	0.00	6.10
Major Importers 8/	31.43	44.93	32.37	82.36	2.26	0.11	24.00
Mexico	0.76	0.42	1.39	1.90	0.08	0.03	0.58
China	22.37	32.00	10.90	50.00	0.02	0.00	15.25
EU-27 9/	0.66	1.06	0.94	1.03	1.06	0.05	0.52
Turkey	1.65	1.75	4.39	5.80	0.15	-0.08	1.93
Pakistan	3.46	9.60	1.57	10.80	0.73	0.03	3.08
Indonesia	0.42	0.03	2.20	2.15	0.02	0.05	0.44
Thailand	0.29	3/	1.81	1.78	0.01	0.03	0.29
Bangladesh	0.75	0.05	3.90	3.90	0.00	0.01	0.79
Vietnam	0.26	0.02	1.70	1.60	0.00	0.00	0.38
2010/11 Est.							
World	44.34	115.28	35.66	114.17	35.58	0.03	45.49
United States	2.95	18.10	0.01	3.90	14.38	0.18	2.60
Total Foreign	41.39	97.17	35.65	110.27	21.20	-0.15	42.89
Major Exporters 4/	15.90	51.09	1.93	29.98	17.76	-0.26	21.45
Central Asia 5/	2.06	6.69	0.01	1.91	4.58	0.00	2.28
Afr. Fr. Zone 6/	0.59	2.28	3/	0.19	2.13	0.00	0.56
S. Hemis 7/	6.72	15.39	0.90	5.64	5.50	-0.28	12.14
Australia	0.75	4.20	3/	0.04	2.51	-0.15	2.55
Brazil	4.35	9.00	0.70	4.30	2.00	-0.15	7.91
India	6.10	25.40	0.45	20.70	5.10	0.00	6.15
Major Importers 8/	24.00	43.34	31.18	76.19	2.35	0.11	19.87
Mexico	0.58	0.71	1.20	1.65	0.35	0.03	0.46
China	15.25	30.50	11.98	46.00	0.12	0.00	11.60
EU-27 9/	0.52	1.11	1.07	1.08	1.04	0.05	0.53
Turkey	1.93	2.10	3.35	5.60	0.15	-0.08	1.71
Pakistan	3.08	8.80	1.45	10.00	0.50	0.03	2.81
Indonesia	0.44	0.03	2.10	2.05	0.02	0.05	0.44
Thailand	0.29	3/	1.75	1.70	0.00	0.03	0.32
Bangladesh	0.79	0.06	3.70	3.55	0.00	0.01	0.99
Vietnam	0.38	0.02	1.63	1.65	0.00	0.00	0.38

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors.

2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/

Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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World Cotton Supply and Use 1/
(Million 480-Pound Bales)

2011/12 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Nov	45.22	123.89	36.31	114.27	36.33	-0.14	54.96
	Dec	45.49	123.42	36.55	111.34	36.57	-0.12	57.67
United States	Nov	2.60	16.30	0.01	3.80	11.30	0.01	3.80
	Dec	2.60	15.83	0.01	3.60	11.30	0.04	3.50
Total Foreign	Nov	42.62	107.59	36.30	110.47	25.03	-0.15	51.16
	Dec	42.89	107.59	36.54	107.74	25.27	-0.15	54.17
Major Exporters 4/	Nov	21.43	55.07	1.23	29.99	21.57	-0.26	26.42
	Dec	21.45	55.07	1.23	28.79	21.82	-0.26	27.40
Central Asia 5/	Nov	2.28	6.68	0.01	1.91	4.62	0.00	2.44
	Dec	2.28	6.66	0.01	1.91	4.44	0.00	2.60
Afr. Fr. Zone 6/	Nov	0.56	2.86	3/	0.19	2.41	0.00	0.82
	Dec	0.56	2.92	3/	0.19	2.34	0.00	0.95
S. Hemis 7/	Nov	12.04	16.36	0.27	5.77	8.90	-0.28	14.28
	Dec	12.14	16.30	0.27	5.65	8.65	-0.28	14.69
Australia	Nov	2.55	5.00	3/	0.04	4.20	-0.15	3.46
	Dec	2.55	5.00	3/	0.04	4.00	-0.15	3.66
Brazil	Nov	7.81	9.00	0.10	4.40	3.80	-0.15	8.86
	Dec	7.91	9.00	0.10	4.30	3.80	-0.15	9.06
India	Nov	6.25	27.50	0.45	20.50	5.25	0.00	8.45
	Dec	6.15	27.50	0.45	19.50	6.00	0.00	8.60
Major Importers 8/	Nov	19.61	49.47	32.76	76.41	2.37	0.11	22.96
	Dec	19.87	49.47	33.00	74.88	2.37	0.11	24.99
Mexico	Nov	0.46	1.15	1.05	1.75	0.25	0.03	0.64
	Dec	0.46	1.15	1.05	1.70	0.25	0.03	0.69
China	Nov	11.60	33.50	14.00	45.50	0.05	0.00	13.55
	Dec	11.60	33.50	15.50	45.00	0.05	0.00	15.55
EU-27 9/	Nov	0.52	1.60	0.98	1.05	1.29	0.05	0.71
	Dec	0.53	1.60	0.97	1.02	1.29	0.05	0.74
Turkey	Nov	1.71	3.10	3.10	5.80	0.18	-0.08	2.02
	Dec	1.71	3.10	2.50	5.30	0.18	-0.08	1.92
Pakistan	Nov	2.56	10.00	1.50	10.30	0.45	0.03	3.28
	Dec	2.81	10.00	1.40	10.30	0.45	0.03	3.43
Indonesia	Nov	0.44	0.03	2.25	2.20	0.02	0.05	0.45
	Dec	0.44	0.03	2.05	2.00	0.02	0.05	0.45
Thailand	Nov	0.32	3/	1.70	1.65	0.00	0.03	0.35
	Dec	0.32	3/	1.63	1.60	0.00	0.03	0.32
Bangladesh	Nov	0.99	0.07	3.50	3.60	0.00	0.01	0.95
	Dec	0.99	0.07	3.28	3.45	0.00	0.01	0.87
Vietnam	Nov	0.38	0.02	1.60	1.65	0.00	0.00	0.35
	Dec	0.38	0.02	1.55	1.60	0.00	0.00	0.35

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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World Soybean Supply and Use 1/
(Million Metric Tons)

2009/10		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		42.60	260.85	86.79	209.49	238.24	92.55	59.45
United States		3.76	91.42	0.40	47.67	50.67	40.80	4.11
Total Foreign		38.84	169.44	86.39	161.82	187.57	51.75	55.35
Major Exporters 3/		28.75	130.70	0.20	69.53	74.41	47.02	38.23
Argentina		16.59	54.50	0.00	34.13	35.72	13.09	22.28
Brazil		12.04	69.00	0.17	33.70	36.80	28.58	15.84
Major Importers 4/		8.43	17.03	73.67	69.31	84.92	0.25	13.97
China		7.56	14.98	50.34	48.83	59.43	0.18	13.26
EU-27		0.45	0.84	12.43	12.51	13.38	0.04	0.30
Japan		0.18	0.22	3.40	2.37	3.58	0.00	0.22
Mexico		0.04	0.12	3.52	3.60	3.64	0.00	0.05
2010/11 Est.								
World 2/		59.45	264.18	88.50	220.61	251.27	92.42	68.43
United States		4.11	90.61	0.39	44.85	48.40	40.86	5.84
Total Foreign		55.35	173.57	88.10	175.76	202.87	51.56	62.59
Major Exporters 3/		38.23	132.80	0.07	75.14	80.24	45.54	45.31
Argentina		22.28	49.00	0.01	37.59	39.21	9.21	22.88
Brazil		15.84	75.50	0.04	35.90	39.20	29.95	22.22
Major Importers 4/		13.97	17.37	75.96	75.11	91.61	0.27	15.41
China		13.26	15.10	52.34	55.00	65.95	0.19	14.56
EU-27		0.30	1.05	12.47	12.12	13.32	0.06	0.44
Japan		0.22	0.22	2.92	2.07	3.26	0.00	0.10
Mexico		0.05	0.17	3.50	3.63	3.66	0.00	0.05
2011/12 Proj.								
World 2/	Nov	68.37	258.91	94.21	230.67	261.03	96.90	63.56
	Dec	68.43	259.22	93.96	229.29	260.09	96.99	64.54
United States	Nov	5.84	82.89	0.41	44.50	47.76	36.06	5.32
	Dec	5.84	82.89	0.41	44.23	47.49	35.38	6.26
Total Foreign	Nov	62.53	176.02	93.80	186.18	213.27	60.84	58.24
	Dec	62.59	176.33	93.56	185.06	212.59	61.61	58.27
Major Exporters 3/	Nov	45.40	134.60	0.07	77.63	82.88	54.60	42.60
	Dec	45.31	134.60	0.07	77.63	82.88	55.10	42.01
Argentina	Nov	22.88	52.00	0.00	39.50	41.15	10.80	22.93
	Dec	22.88	52.00	0.00	39.50	41.15	10.80	22.93
Brazil	Nov	22.31	75.00	0.05	36.48	39.88	38.00	19.49
	Dec	22.22	75.00	0.05	36.48	39.88	38.50	18.90
Major Importers 4/	Nov	15.40	16.46	79.99	81.16	97.49	0.26	14.10
	Dec	15.41	15.96	79.92	80.16	96.71	0.26	14.31
China	Nov	14.56	14.00	56.50	60.60	71.60	0.20	13.26
	Dec	14.56	13.50	56.50	60.10	71.10	0.20	13.26
EU-27	Nov	0.44	1.22	12.60	12.60	13.80	0.03	0.43
	Dec	0.44	1.22	12.30	12.10	13.30	0.03	0.63
Japan	Nov	0.10	0.22	2.95	2.02	3.19	0.00	0.09
	Dec	0.10	0.22	2.95	2.02	3.19	0.00	0.09
Mexico	Nov	0.03	0.20	3.50	3.65	3.69	0.00	0.04
	Dec	0.05	0.20	3.50	3.65	3.69	0.00	0.07

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and Paraguay. 4/ Japan, China, and EU, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

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**World Soybean Meal Supply and Use 1/
(Million Metric Tons)**

2009/10		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		4.73	165.24	53.02	161.00	55.56	6.43
United States		0.21	37.84	0.15	27.80	10.12	0.27
Total Foreign		4.52	127.40	52.87	133.20	45.43	6.15
Major Exporters 3/		2.71	58.73	0.10	16.27	41.05	4.22
Argentina		0.77	26.62	0.00	0.69	24.91	1.79
Brazil		1.84	26.12	0.09	12.84	12.99	2.23
India		0.10	5.99	0.01	2.75	3.15	0.21
Major Importers 4/		0.79	50.18	28.77	77.23	1.71	0.79
EU-27		0.50	9.88	20.73	30.14	0.47	0.50
China		0.00	38.64	0.08	37.55	1.18	0.00
2010/11 Est.							
World 2/		6.43	173.97	55.58	169.57	58.35	8.06
United States		0.27	35.61	0.16	27.47	8.26	0.32
Total Foreign		6.15	138.36	55.42	142.10	50.09	7.75
Major Exporters 3/		4.22	64.78	0.06	17.27	46.16	5.63
Argentina		1.79	29.30	0.00	0.72	27.54	2.83
Brazil		2.23	27.82	0.06	13.45	13.99	2.68
India		0.21	7.66	0.01	3.11	4.64	0.13
Major Importers 4/		0.79	54.92	30.53	84.18	1.14	0.91
EU-27		0.50	9.56	21.71	30.60	0.61	0.56
China		0.00	43.56	0.29	43.38	0.47	0.00
2011/12 Proj.							
World 2/	Nov	8.19	182.38	57.75	178.93	60.64	8.75
	Dec	8.06	180.94	57.60	177.83	60.50	8.28
United States	Nov	0.32	35.23	0.15	27.44	7.98	0.27
	Dec	0.32	35.09	0.15	27.31	7.98	0.27
Total Foreign	Nov	7.88	147.15	57.60	151.49	52.66	8.48
	Dec	7.75	145.85	57.45	150.53	52.52	8.01
Major Exporters 3/	Nov	5.72	67.13	0.06	18.13	48.71	6.07
	Dec	5.63	66.74	0.06	18.13	48.71	5.60
Argentina	Nov	2.83	30.79	0.00	0.74	29.76	3.12
	Dec	2.83	30.79	0.00	0.74	29.76	3.12
Brazil	Nov	2.76	28.68	0.05	13.95	14.75	2.79
	Dec	2.68	28.29	0.05	13.95	14.75	2.32
India	Nov	0.13	7.66	0.01	3.44	4.20	0.16
	Dec	0.13	7.66	0.01	3.44	4.20	0.16
Major Importers 4/	Nov	0.98	59.85	32.30	90.75	1.20	1.18
	Dec	0.91	59.04	32.00	89.77	1.06	1.13
EU-27	Nov	0.56	9.93	23.00	32.28	0.45	0.76
	Dec	0.56	9.53	22.60	31.44	0.50	0.76
China	Nov	0.00	48.00	0.30	47.60	0.70	0.00
	Dec	0.00	47.60	0.30	47.40	0.50	0.00

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ Eastern Europe, China, EU, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

**World Soybean Oil Supply and Use 1/
(Million Metric Tons)**

2009/10		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		2.96	38.87	8.64	38.25	9.12	3.09
United States		1.30	8.90	0.05	7.17	1.52	1.55
Total Foreign		1.66	29.97	8.59	31.08	7.60	1.54
Major Exporters 3/		0.54	15.23	0.59	9.37	6.29	0.69
Argentina		0.09	6.48	0.00	1.92	4.45	0.20
Brazil		0.24	6.47	0.04	5.06	1.45	0.23
EU-27		0.22	2.28	0.55	2.40	0.39	0.26
Major Importers 4/		0.59	10.07	3.14	13.29	0.08	0.43
China		0.48	8.73	1.51	10.44	0.08	0.21
India		0.10	1.34	1.60	2.81	0.00	0.23
Pakistan		0.01	0.00	0.03	0.04	0.00	0.00
2010/11 Est.							
World 2/		3.09	41.17	9.22	40.98	9.49	3.01
United States		1.55	8.57	0.07	7.62	1.47	1.10
Total Foreign		1.54	32.60	9.15	33.36	8.02	1.91
Major Exporters 3/		0.69	16.30	0.91	10.55	6.67	0.68
Argentina		0.20	7.18	0.00	2.51	4.54	0.33
Brazil		0.23	6.91	0.00	5.28	1.67	0.20
EU-27		0.26	2.21	0.91	2.77	0.46	0.15
Major Importers 4/		0.43	11.56	2.32	13.81	0.05	0.45
China		0.21	9.84	1.32	11.11	0.05	0.20
India		0.23	1.72	0.95	2.65	0.00	0.24
Pakistan		0.00	0.00	0.06	0.05	0.00	0.01
2011/12 Proj.							
World 2/	Nov	2.91	43.07	8.44	43.14	8.87	2.41
	Dec	3.01	42.91	8.52	42.97	8.82	2.64
United States	Nov	1.10	8.47	0.08	8.03	0.68	0.94
	Dec	1.10	8.51	0.08	8.03	0.64	1.03
Total Foreign	Nov	1.81	34.60	8.35	35.11	8.19	1.47
	Dec	1.91	34.40	8.43	34.94	8.19	1.61
Major Exporters 3/	Nov	0.68	16.91	0.80	10.99	6.86	0.55
	Dec	0.68	16.82	0.80	10.90	6.86	0.55
Argentina	Nov	0.33	7.51	0.00	2.81	4.83	0.20
	Dec	0.33	7.51	0.00	2.81	4.83	0.20
Brazil	Nov	0.20	7.10	0.00	5.46	1.68	0.17
	Dec	0.20	7.10	0.00	5.46	1.68	0.17
EU-27	Nov	0.15	2.30	0.80	2.72	0.35	0.19
	Dec	0.15	2.21	0.80	2.63	0.35	0.18
Major Importers 4/	Nov	0.46	12.56	2.30	14.91	0.04	0.37
	Dec	0.45	12.48	2.30	14.81	0.04	0.37
China	Nov	0.20	10.85	1.40	12.15	0.04	0.26
	Dec	0.20	10.76	1.40	12.06	0.04	0.26
India	Nov	0.24	1.72	0.85	2.70	0.00	0.10
	Dec	0.24	1.72	0.85	2.70	0.00	0.10
Pakistan	Nov	0.02	0.00	0.05	0.06	0.00	0.01
	Dec	0.01	0.00	0.05	0.05	0.00	0.01

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EU. 4/ India, China and Pakistan.

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U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk	
		<i>Million Pounds</i>						<i>Mil doz</i>	<i>Bil lbs</i>		
2010	IV	6,741	6,126	12,944	9,484	1,506	11,115	24,059	1,933	47.5	
	Annual	26,304	22,437	49,039	36,911	5,643	43,058	92,097	7,622	192.8	
2011	I	6,411	5,720	12,200	9,291	1,402	10,814	23,014	1,889	48.4	
	II	6,559	5,371	12,002	9,501	1,471	11,104	23,106	1,909	50.4	
	III	6,737	5,483	12,288	9,526	1,423	11,093	23,381	1,916	48.7	
	IV*	6,470	6,160	12,700	8,975	1,510	10,620	23,320	1,940	48.5	
	Annual										
	Nov Proj.	26,277	22,659	49,217	37,318	5,806	43,656	92,873	7,643	195.9	
Dec Proj.	26,177	22,734	49,190	37,293	5,806	43,631	92,821	7,654	196.1		
2012	I*	6,195	5,780	12,046	8,800	1,400	10,325	22,371	1,915	49.7	
	II*	6,295	5,480	11,842	9,100	1,475	10,705	22,547	1,910	51.0	
	III*	6,420	5,590	12,076	9,300	1,450	10,885	22,961	1,915	49.0	
	Annual										
	Nov Proj.	24,960	23,055	48,291	36,700	5,845	43,060	91,351	7,630	198.4	
Dec Proj.	24,960	23,115	48,350	36,500	5,845	42,860	91,210	7,690	198.5		

* Projection.

1/ Commercial production for red meats; federally inspected for poultry meats. 2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2010	IV	100.28	50.11	80.0	103.7	123.2	17.70
	Annual	95.38	55.06	82.9	90.4	106.3	16.29
2011	I	110.07	59.94	77.9	90.2	105.8	18.73
	II	112.79	68.80	82.6	99.9	106.6	20.13
	III	114.05	71.06	78.8	106.4	117.7	21.67
	IV*	122-123	65-66	77-78	110-111	127-128	19.70-19.90
	Annual						
	Nov Proj.	113.98	66.20	78.6	101.6	114.5	20.10-20.20
Dec Proj.	114.85	66.32	79.2	101.7	114.4	20.05-20.15	
2012	I*	118-124	63-67	79-83	90-94	109-115	18.85-19.35
	II*	118-128	65-71	80-86	93-101	91-99	17.45-18.25
	III*	120-130	66-72	82-88	98-106	96-104	17.90-18.90
	Annual						
	Nov Proj.	117-126	63-68	79-85	95-103	102-109	18.05-18.95
Dec Proj.	120-128	63-68	80-86	95-103	102-109	18.10-18.90	

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, 12-city average. 5/ 8-16 lbs, hens National. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

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U.S. Meats Supply and Use

		Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
		<i>Million Pounds /4</i>								
Beef	2010	565	26,414	2,297	29,276	2,299	585	26,392	59.6	
	2011 Proj.	Nov	585	26,387	2,029	29,001	2,765	515	25,721	57.6
		Dec	585	26,287	2,052	28,924	2,779	515	25,630	57.4
	2012 Proj.	Nov	515	25,070	2,090	27,675	2,775	520	24,380	54.1
		Dec	515	25,070	2,090	27,675	2,775	520	24,380	54.1
Pork	2010	525	22,456	859	23,840	4,224	541	19,075	47.7	
	2011 Proj.	Nov	541	22,678	826	24,045	4,976	580	18,489	45.9
		Dec	541	22,753	800	24,094	5,112	580	18,402	45.7
	2012 Proj.	Nov	580	23,074	815	24,469	5,090	590	18,789	46.2
		Dec	580	23,134	785	24,499	5,115	590	18,794	46.2
Total Red Meat 5/	2010	1,114	49,183	3,322	53,619	6,539	1,145	45,935	108.6	
	2011 Proj.	Nov	1,145	49,362	3,029	53,536	7,759	1,120	44,657	104.7
		Dec	1,145	49,335	3,024	53,504	7,909	1,119	44,476	104.3
	2012 Proj.	Nov	1,120	48,435	3,083	52,638	7,879	1,135	43,624	101.6
		Dec	1,119	48,494	3,053	52,666	7,904	1,134	43,628	101.6
Broiler	2010	616	36,516	107	37,239	6,765	773	29,701	82.3	
	2011 Proj.	Nov	773	36,919	104	37,796	6,864	650	30,282	83.2
		Dec	773	36,894	107	37,774	6,912	650	30,212	83.0
	2012 Proj.	Nov	650	36,307	104	37,061	6,900	650	29,511	80.4
		Dec	650	36,109	104	36,863	7,000	650	29,213	79.6
Turkey	2010	262	5,569	25	5,856	582	192	5,082	16.4	
	2011 Proj.	Nov	192	5,730	21	5,943	656	215	5,072	16.2
		Dec	192	5,730	21	5,943	674	205	5,064	16.2
	2012 Proj.	Nov	215	5,768	20	6,003	620	210	5,173	16.4
		Dec	205	5,768	20	5,993	640	200	5,153	16.3
Total Poultry 6/	2010	880	42,589	136	43,605	7,426	969	35,209	100.0	
	2011 Proj.	Nov	969	43,180	128	44,277	7,605	871	35,801	100.8
		Dec	969	43,155	130	44,254	7,680	859	35,715	100.6
	2012 Proj.	Nov	871	42,590	128	43,589	7,610	866	35,113	98.1
		Dec	859	42,392	126	43,377	7,730	854	34,793	97.3
Red Meat & Poultry	2010	1,994	91,772	3,458	97,224	13,965	2,114	81,144	208.7	
	2011 Proj.	Nov	2,114	92,542	3,157	97,813	15,364	1,991	80,458	205.5
		Dec	2,114	92,490	3,154	97,758	15,589	1,978	80,191	204.9
	2012 Proj.	Nov	1,991	91,026	3,211	96,228	15,489	2,001	78,738	199.7
		Dec	1,978	90,887	3,179	96,044	15,634	1,988	78,422	198.9

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis. 3/ Population source: Dept. of Commerce, Census Bureau. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb, and mutton. 6/ Broilers, turkeys, and mature chicken.

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U.S. Egg Supply and Use

	2009	2010	2011 Proj. Nov	2011 Proj. Dec	2012 Proj. Nov	2012 Proj. Dec
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	17.2	18.0	19.3	19.3	22.0	24.0
Production	7,546.1	7,622.0	7,642.5	7,653.5	7,630.0	7,690.0
Imports	10.5	11.8	23.4	23.2	24.0	24.0
Total Supply	7,573.8	7,651.8	7,685.2	7,696.0	7,676.0	7,738.0
Use						
Exports	242.2	258.4	279.2	279.8	250.0	250.0
Hatching Use	955.2	982.7	945.8	945.8	925.0	925.0
Ending Stocks	18.0	19.3	22.0	24.0	22.0	24.0
Disappearance						
Total	6,358.4	6,391.4	6,438.2	6,446.4	6,479.0	6,539.0
Per Capita (number)	248.2	247.3	247.1	247.4	246.5	248.8

U.S. Milk Supply and Use

	2009	2010	2011 Proj. Nov	2011 Proj. Dec	2012 Proj. Nov	2012 Proj. Dec
Milk	<i>Billion Pounds</i>					
Production	189.3	192.8	195.9	196.1	198.4	198.5
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	10.1	11.3	10.9	10.9	11.2	11.2
Marketings	188.3	191.8	195.0	195.1	197.5	197.6
Imports	5.6	4.1	3.2	3.3	3.2	3.2
Total Cml. Supply	204.0	207.2	209.1	209.3	211.9	212.0
Fat Basis Use						
Commercial Exports	4.5	8.3	9.2	9.3	8.6	8.6
Ending Commercial Stks	11.3	10.9	11.2	11.2	11.5	11.5
CCC Net Removals 1/	0.7	0.2	0.0	0.0	0.0	0.0
Commercial Use 2/	187.2	187.8	188.6	188.8	191.8	191.9
Skim-solid Basis Supply						
Beg. Commercial Stocks	10.9	11.3	12.3	12.3	12.0	12.2
Marketings	188.3	191.8	195.0	195.1	197.5	197.6
Imports	5.5	4.8	5.3	5.3	5.1	5.2
Total Cml. Supply	204.7	208.0	212.6	212.7	214.6	214.9
Skim-solid Basis Use						
Commercial Exports	22.3	32.1	33.1	33.6	31.9	31.9
Ending Commercial Stks	11.3	12.3	12.0	12.2	12.1	12.1
CCC Net Removals 1/	2.9	0.0	0.0	0.0	0.0	0.0
Commercial Use 2/	168.7	164.0	167.4	166.9	170.6	171.0
	<i>Million Pounds</i>					
CCC product net removals 1/						
Butter	30	8	0	0	0	0
Cheese	3	0	0	0	0	0
Nonfat Dry Milk	248	0	0	0	0	0
Dry Whole Milk	0	0	0	0	0	0

Note: Totals may not add due to rounding. 1/ Includes products exported under the Dairy Export Incentive Program. 2/ Domestic commercial use only. The years 2009 and 2010 are adjusted for the Barter Program.

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U.S. Dairy Prices

	2009	2010	2011 Proj. Nov	2011 Proj. Dec	2012 Proj. Nov	2012 Proj. Dec
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.2963	1.5226	1.820- 1.830	1.820- 1.830	1.685- 1.775	1.675- 1.755
Butter	1.2094	1.7020	1.960- 1.990	1.935- 1.965	1.625- 1.745	1.605- 1.715
Nonfat Dry Milk	0.9222	1.1687	1.500- 1.520	1.495- 1.515	1.355- 1.425	1.360- 1.420
Dry Whey	0.2584	0.3716	0.525- 0.535	0.525- 0.535	0.485- 0.515	0.535- 0.565
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	11.36	14.41	18.30- 18.40	18.30- 18.40	16.70- 17.60	16.90- 17.70
Class IV	10.89	15.09	19.05- 19.25	18.95- 19.15	16.40- 17.40	16.35- 17.25
All Milk 3/	12.83	16.29	20.10- 20.20	20.05- 20.15	18.05- 18.95	18.10- 18.90

1/ Simple average of monthly prices calculated by AMS from NASS weekly average dairy product prices for class price computations. 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

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Note: Tables on pages 35-37 present a record of the December projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.9 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.5 percent. The average difference between the December projection and the final estimate is 4.1 million tons, ranging from 0.9 million to 10.2 million tons. The December projection has been below the estimate 21 times and above 9 times.

Reliability of December Projections

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
<i>Percent</i>			<i>Million Metric Tons</i>			Below Final	Above Final
WHEAT							
Production							
World	0.9	1.5	4.1	0.9	10.2	21	9
U.S.	0.4	0.7	0.2	0.0	1.2	14	11
Foreign	1.0	1.7	4.0	0.4	10.3	21	9
Exports							
World	5.1	8.7	4.8	0.1	18.3	24	6
U.S.	5.4	9.1	1.5	0.2	3.9	17	13
Foreign	6.5	11.0	4.8	0.5	17.9	26	4
Domestic Use							
World	1.3	2.2	5.5	0.2	16.7	18	12
U.S.	6.0	10.2	1.6	0.2	3.6	8	22
Foreign	1.3	2.3	5.6	0.1	16.1	20	10
Ending Stocks							
World	5.8	9.9	6.6	0.9	19.4	22	8
U.S.	10.7	18.2	1.7	0.1	7.0	20	10
Foreign	6.1	10.3	5.6	0.7	19.3	21	9
COARSE GRAINS 2/							
Production							
World	1.3	2.3	9.9	0.0	23.6	21	9
U.S.	1.4	2.4	2.5	0.0	7.5	16	14
Foreign	1.9	3.2	9.9	0.3	26.2	20	10
Exports							
World	5.5	9.4	4.7	0.1	12.4	21	9
U.S.	12.7	21.5	5.1	0.1	12.4	12	18
Foreign	11.3	19.2	5.1	0.0	14.9	18	11
Domestic Use							
World	1.2	2.1	8.9	0.3	22.8	18	12
U.S.	3.9	6.6	5.3	0.1	17.9	16	14
Foreign	1.4	2.3	7.6	1.1	22.7	19	11
Ending Stocks							
World	10.4	17.6	12.7	1.0	30.3	24	6
U.S.	19.1	32.5	7.7	0.7	23.9	17	13
Foreign	13.6	23.1	10.2	0.4	31.8	23	7
RICE, milled							
Production							
World	2.1	3.6	5.8	0.0	16.2	23	7
U.S.	3.0	5.2	0.1	0.0	0.5	16	12
Foreign	2.1	3.6	5.8	0.1	16.2	24	6
Exports							
World	9.6	16.3	1.5	0.1	6.1	23	7
U.S.	7.8	13.3	0.2	0.0	0.6	15	13
Foreign	10.9	18.5	1.5	0.0	6.0	21	9
Domestic Use							
World	1.6	2.7	3.7	0.0	15.9	23	7
U.S.	7.1	12.1	0.2	0.0	0.4	16	14
Foreign	1.6	2.8	3.7	0.0	16.1	22	8
Ending Stocks							
World	10.6	18.0	4.3	0.1	14.8	23	7
U.S.	22.5	38.3	0.2	0.0	0.8	15	15
Foreign	10.9	18.6	4.3	0.2	14.2	23	7

1/ Footnotes at end of table.

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Reliability of December Projections (Continued)

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	3.8	6.5	4.9	0.5	23.8	17	13
U.S.	2.0	3.5	1.0	0.1	2.7	12	18
Foreign	6.3	10.8	4.8	0.1	25.1	16	14
Exports							
World	7.2	12.3	2.7	0.1	13.1	17	13
U.S.	9.6	16.3	1.9	0.1	6.4	17	13
Foreign	19.2	32.7	2.5	0.0	11.4	15	15
Domestic Use							
World	2.9	4.9	3.7	0.2	12.2	17	13
U.S.	3.5	6.0	1.2	0.0	3.6	19	11
Foreign	3.5	6.0	3.3	0.5	11.9	17	13
Ending Stocks							
World	16.6	28.2	3.9	0.1	18.5	19	11
U.S.	33.6	57.2	1.9	0.2	5.6	9	21
Foreign	18.5	31.4	3.6	0.3	12.9	20	10
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	3.0	5.2	2.2	0.0	6.4	16	13
U.S.	2.0	3.5	0.2	0.0	0.8	15	14
Foreign	3.6	6.2	2.1	0.0	6.7	15	14
Exports							
World	5.8	9.9	1.5	0.1	4.1	17	13
U.S.	14.7	24.9	0.9	0.0	3.0	18	12
Foreign	7.8	13.3	1.0	0.0	4.1	15	14
Domestic Use							
World	2.7	4.5	2.1	0.5	6.0	16	14
U.S.	6.2	10.6	0.3	0.0	1.0	18	11
Foreign	2.7	4.7	2.0	0.3	5.5	17	13
Ending Stocks							
World	11.6	19.8	3.8	0.5	9.4	17	13
U.S.	25.7	43.7	1.1	0.1	3.2	9	21
Foreign	12.3	20.8	3.3	0.1	8.9	20	10

1/ Marketing years 1981/82 through 2010/11 for grains, soybeans and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year, and for 2010/11 last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States December Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	1.4	2.4	89	0	250	16	13
Exports	13.1	22.3	181	9	450	12	18
Domestic Use	4.2	7.1	204	14	574	19	11
Ending Stocks	22.1	37.6	301	16	986	17	13
SORGHUM							
Production	3.2	5.5	15	1	53	15	15
Exports	16.5	28.1	27	0	97	21	8
Domestic Use	11.2	19.0	35	0	127	12	17
Ending Stocks	43.4	73.8	28	2	104	12	18
BARLEY							
Production	1.5	2.6	4	0	24	11	10
Exports	27.2	46.2	10	0	37	10	18
Domestic Use	6.8	11.5	17	0	70	11	18
Ending Stocks	13.1	22.3	14	0	39	20	9
OATS							
Production	1.2	2.0	2	0	18	7	8
Exports	71.5	121.4	1	0	7	8	8
Domestic Use	4.2	7.2	12	1	39	13	17
Ending Stocks	16.8	28.6	14	1	52	20	10
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.3	5.6	912	152	2,578	18	12
Exports	11.0	18.6	644	100	1,900	16	14
Domestic Use	3.2	5.5	674	50	2,293	16	14
Ending Stocks	36.7	62.3	63	0	214	14	15
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.3	5.6	393	43	1,418	19	11
Exports	28.3	48.2	323	0	1,325	15	13
Domestic Use	3.8	6.5	415	25	1,761	17	13
Ending Stocks	21.4	36.3	292	1	1,051	18	12
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	3.8	6.5	777	9	2,311	20	9
Pork	3.4	5.8	420	20	1,592	17	12
Broilers	1.8	3.1	371	1	1,137	18	11
Turkeys	2.9	5.0	116	2	407	18	11
			<i>Million Dozen</i>				
Eggs	1.4	2.4	78	4	175	19	10
			<i>Billion Pounds</i>				
Milk	1.7	2.9	2.0	0.1	6.1	16	13

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2010/11 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year, and for 2010/11 last month's estimate. Calendar years 1995 through 2011 for meats, eggs, and milk. Final for animal products is defined as latest annual production estimate published by NASS for 1995-2010, and for 2011 last month's estimate.

Related USDA Reports

The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

Supply and Demand Database

The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <http://www.fas.usda.gov/psd/online>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

Foreign Production Assessments

Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division (PECAD) of the Foreign Agricultural Service. PECAD is located at www.pecad.fas.usda.gov/.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

Metric-Ton Equivalent	= Domestic Unit	Factor
Wheat & Soybeans	bushels	.027216
Rice	cwt	.045359
Corn, Sorghum, & Rye	bushels	.025401
Barley	bushels	.021772
Oats	bushels	.014515
Sugar	short tons	.907185
Cotton	480-lb bales	.217720



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